SOME

COMPUTATIONS

AND

REMARKS

RELATING TO THE

MONEY SUBSCRIBERS,

AND THE

Proprietors *of the* Publick *DEBTS.*

AND

A *LETTER* relating thereto to the *Sub-Governor*, *Deputy-Governor*, and *Directors* of the *South-Sea* Company.

And ſome further REMARKS *on the ſame* Subject.

By *ARCHIBALD HUTCHESON*, of the *Middle-Temple*, *London*, Eſq; and Member of Parliament for HASTING, in SUSSEX.

LONDON:
Printed in the YEAR MDCCXX.

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Proprietors of the Public Debts;

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A LETTER Relating thereto to the Deputy-Governor, and Directors of the South-Sea Company.

BRITISH MUSEUM

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Relating to the

MONEY SUBSCRIBERS, and the Proprietors *of the PUBLICK DEBTS.*

AND

A LETTER relating thereto to the *Sub-Governor, Deputy-Governor,* and *Directors* of the *South-Sea* Company. And some further *Remarks* on the same *Subject.*

IT is very certain, that the Proprietors of the Four Money Subscriptions, will rather choose to submit to the Forfeitures (which they are liable to, and which the Company may exact) than comply with their remaining Payments. And in this Case the Proprietors of the Third and Fourth Money Subscriptions, will forfeit all the Money by them paid in; having only made their First Payment. The Proprietors of the First and Second Subscriptions will forfeit their First Payments, and be intitled to Stock for the further Payments they have made; which will be as follow; *viz.*

Actually paid in on the First Money Subscription - - - -	2,718,420	00	00
Their First Payment of 60 *l. per Cent.* which is forfeited, amounts to - -	1,350,000	00	00
The Remainder, for which they have a Right to Stock, is - - -	1,368,420	00	00
And Stock for the same, at the Rate of 110 *l.* Stock for every 300 *l.* is	501,754	00	00

Actually

Brought over - - - -				1,368,420	00	00	501,754 00 00
Actually paid in on the Second Money Subscription - - -	700,480	00	00				
Their First Payment of 40 *l. per Cent.* which is forfeited, amounts to -	600,000	00	00				
The Remainder, for which they have a Right to Stock, is - -				100,480	00	00	
And Stock for the same, at the Rate of 110 *l.* Stock for every 400 *l.* is -							27,632 00 00
				1,468,900	00	00	529,386 00 00

A STATE *of what the* South-Sea *Capital will be, in Case the Company shall think fit to take the Forfeitures on the Four Money Subscriptions.*

THE Stock for the subscribing Proprietors of the Publick Debts, as *per* Particulars in the First State *Page* 5. of the Computations published by Mr. *Hutcheson Febr.* 6. 1720.	8,515,919	02	01				
The Stock for the Old Proprietors, as in the said State				12,921,528	17	08	
							21,437,447 19 09
The Stock for the Proprietors of the First and Second Money Subscriptions, as above							529,386 00 00
The Total increased Capital will then be							21,966,833 19 09

The Value of this Capital.

Due to the Company from the Publick, as *per* Particulars in the beforementioned First State, *Page* 5	37,802,618	14	00				
Actually paid in on the Four Money Subscriptions, as *per* Account deliver'd by the late Directors to the House of Commons	10,218,900	00	00				
							48,021,518 14 00
Out of which deduct,							
The Money stipulated for the Publick, as *per* Particulars in the before-mentioned First State, *Page* 6	7,134,976	00	04½				
Debts due from the Company, as *per* Account deliver'd into the House of Commons by the late Directors	5,361,182	00	00				
							12,496,158 00 04½
And then the Net Value of this Capital will be exactly the same as in the Third State of the before-mentioned Computations, *Page* 8.	35,525,360	13	07½				

Which

Which being divided amongſt the Proprietors of this Capital, gives for the Value of 100 *l.* Stock 161 *l.* 72271 *Decimals*			161	14 05
If the Forfeitures are taken of the Money Subſcribers, which the Company may do, then the Value of 100 *l.* Stock will be, as before ſtated . .	161	14 05		
But if the Money Subſcribers are favoured, and Stock allow'd to them for all the Money actually paid in, as in the before-mentioned Third State, *Page* 8. then the Value of 100 *l. South-Sea* Stock, will be only	145	00 05		
And by this the Value of every 100 *l.* Stock will be leſſened, to the Prejudice of the ſubſcribing Proprietors of the Publick Debts . .			16	14 00
The Value of 100 *l.* Stock, according to the ſaid Third State, is . .	145	00 05		
But if the ſubſcribing Proprietors of the Publick Debts are favour'd, as is mentioned in the Fourth State of the aforeſaid Computations, *Page* 9. the Value of 100 *l.* Stock will then be	135	04 01		
Which will be a further Leſſening of			9	16 04
The Total Leſſening will then be			26	10 04

If it be fit, in Compaſſion only to the Money Subſcribers, to leſſen the Value of 100 *l.* Stock 16 *l.* 14 *s.* can it be thought improper to leſſen it the further Sum of 9 *l.* 16 *s.* 4 *d.* in Favour of the ſubſcribing Proprietors of the Publick Debts? And, ſurely, if a General Court of the *South-Sea* Company have it in their Power to relieve, as aforeſaid, the Proprietors of the Money Subſcriptions, they have it equally in their Power to grant ſome Relief to the ſubſcribing Proprietors of the Publick Debts.

It is true, that the Relief propoſed in the ſaid Fourth State, depends in part on the Pleaſure of the Parliament: However, if the *South-Sea* Company are diſpoſed thereto, they may ſignify the ſame to the Houſe of Commons, and ſubmit the Condition on the part of the Parliament, to their Conſideration. And conſidering how much ſuch a Relief would tend to the Settlement of the Affairs of the Company, and to the Promoting of Publick Credit, it ſeems probable, that ſuch a Propoſal from the ſaid Company would not be rejected in Parliament. But if a Majority of the Houſe of Commons ſhould think differently of this Matter, it muſt ſtill be granted, That the *South-Sea* Company ought either to give no Relief to the Money Subſcribers; or to treat with equal Favour and Juſtice the ſubſcribing Proprietors of the Publick Debts. On this Head, the Three laſt Paragraphs of the 11th, and the Two firſt Paragraphs of the 12 *Page* of the aforeſaid Treatiſe, may deſerve ſome Attention.

If the *South-Sea* Company ſhould be diſpoſed to a further and more Generous Relief to all the New Proprietors of that Stock, then the Fifth State, *Page* 10. and the Remarks relating thereto in *Page* 12. of the aforeſaid Treatiſe, are recommended to their Conſideration.

GENTLEMEN,

THE Settlement of the ſeveral Intereſts of thoſe concerned in your Stock, being, as I preſume, at preſent under your Conſideration, you will, no doubt, have a great Variety of Applications made to you on this Subject; and amongſt others, I take Leave to give you my Thoughts in relation to the Subſcribing Proprietors of the Publick Debts: And I am perſuaded, that you will eſteem Thoſe (of whoſe Eſtates your Additional Capital is intirely made up) as proper to ſhare in your Favours, as any others concerned in your Stock.

I heartily wiſh you good Succeſs in a very troubleſome Undertaking; and that you may be able to Eſtabliſh the preſent ſhatter'd State of the South-Sea *Company on a Solid and Laſting Foundation, to your Own Honour, the Benefit of Your Proprietors, and to the Intereſt of your Own Country.*

1720. February 27*th.*

N. B. IF the Matters in Diſpute between the *South-Sea* Company and the Proprietors of the Publick Debts, were ſettled as before propoſed, it would be one great Step towards the quieting of Mens Minds; and being followed with ſome others, the preſent Ferment of the Nation might ſoon and happily ſubſide.

There would be then no Occaſion for the propoſed *Ingraftment of Eighteen Millions* to the *Bank* and *Eaſt-India* Company; and the turning of Thirteen Millions into *Bank Annuities*, would be of much greater Uſe towards the Retrieving and Promoting of Publick Credit: Nor would there be then any Pretence to make Tryal of the Doubtful, perhaps Dangerous, Experiment of a Fœderal Union between the Three Great Companies, under the future Direction of an ill-deſigning Miniſtry; which is not an impoſſible Suppoſition.

It has been already obſerved, That a Moiety of the Seven Millions due to the Publick, effectually paid, would be more beneficial than the whole Sum in *South-Sea* Stock at the Rate of 400 *l. per Cent.*; and yet there would a further Benefit accrew to the Publick from their Favour ſhewn as aforeſaid: For there is no doubt but the ſaid Creditors, as a grateful Acknowledgment, would chearfully conſent to the immediate Reduction of the Intereſt of the ſaid Thirteen Millions to 4 *l. per Cent. per Annum*; or allowing them 5 *l. per Cent.* would ſubmit hereafter to be taxed in Proportion with Eſtates in Land.

It deſerves Conſideration, Whether if before the End of this Seſſions of Parliament, the ſaid Seven Millions due to the Publick, or ſo much thereof as is intended to be taken, ſhould not be ſtrictly Appropriated, and all Uncertainties, in relation to a future Diſpoſition thereof, intirely ſettled. For it is apparent, if the preſent doubtful Situation of that Matter remain, it will give the Miniſtry a much greater Influence over the *South-Sea* Company, to diſpoſe them to the propoſed *Ingraftment*, or to any thing elſe, than otherwiſe they would have.

There has been ſome Talk without Doors, of an Extraordinary Method for Recovering the Money lent by the late *South Sea* Directors; *viz.* By Way of Extent. This, ſurely, would be a bold Attempt for the Inſlaving of many unhappy People, and would be no inconſiderable Step towards the Eſtabliſhment of Arbitrary Power.

Every Man who has ſeriouſly conſidered the late *South-Sea* Scheme, muſt be thoroughly convinced, that if it had been managed with any tolerable Prudence, and attended with Succeſs, it muſt at laſt have ended in the Sapping of the *Britiſh* Conſtitution: And it is more than probable, that ſuch of the Miniſtry as were concerned in the Contrivance thereof, had not barely the Gratification of their Avarice in View. And this, ſurely, for the future, ſhould inſpire every Lover of his Country with a Juſt and Laudable Jealouſy of every Project, which ſeems to have the leaſt Tendency of this kind: And the Parliament having been ſo ill uſed laſt Year, by the plauſible Repreſentations which were made to them of the *South-Sea* Scheme, ſhould be for Ever a Warning, not to rely too much either on the Great Abilities, or Great Integrity, of any Miniſter of State whatever.

1720. March 1*ſt*.

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